SUMMARY OF ST. LOUIS MARKETS

Wheat continued on the upturn in yestering's market. While there was no startling nown to justify a sharp movement in either direction, most of the information at hand favored the buying side. There had been more rain over a wide area of the winter belt and weather conditions were still unsettled and unseasonable. Though the stocks in store continued large the movement to market was slow and there was a very good cash depend. These

there was a very good cash demand. There was more talk of rust damage in the Northwest and Minneapolis and Chicago professionals were on the bull side. Though there was no great foreign demand prices at Liverpool and other European centers

were well maintained during the greater part of the session. Commission houses had more buying orders than for several days and all classes of traders seemed to be

anxious to add to their lines. There was occasional liquidation by scalpers, but it

the last hour the market was safely on the upturn and closing prices were well above those of the previous day. Some of the professionals on the bear side

seemed assured of the strength of their position despite the unmistakably bullish character of the trading sentiment. They believe that a return of sunshine and

Sept, corn was easy and July closed weak and lower. Receipts were fairly large

Receipts of produce were in fair volume and prices of fruits and vegetables were

Local securities had little support. Tractions were firm and Bank of Commerce

Testerday's bank clearings were \$5,573,067, balances \$597,610. Discount rates wer

warm weather will cause a reaction.

and trading sentiment was bearish.

leady between 4 and 51/2 per cent.

WHEAT VALUES ADVANCE

TRADERS AWAIT GOVERN

MENT REPORT.

General Sentiment Is Bullish and

Weather Conditions Favor

the Buying Side.

Bulls retained control of the local market for wheat. There was a considerable in-

crease in the volume of outside buying. and professional and scalping interests

More rain in the Southwest and renewed

reports of damage in the spring belt were

the main factors. The movement to mar-

ket was comparatively slow and there

Bradstreet's report the available supply

of wheat east of the Rockies for the past

week at 1,337,000 bu, decrease, and stocks

in and affoat for Europe decreased 1.199.000

bu., making the world's visible supply decrease 2,407,900 bu., against a decrease of

105,000 bu, a week ago and a decrease of

was a good foreign inquiry.

Sept. cats closed &c off.

nerally steady to easy.

eased off.

Bept. wheat opened %c off and closed %c us. Sept. corn opened We off and closed We off.

Fpot cotton was steady in the local market.

AFTER OPENING LOWER.

PERIAL JAPANESE STERLING LOAN

FRANCIS, BRO. & CO.,

FINANCIAL

FOUNTH AND OLIVE STS.

MEMBERS.

New York Stock Exchange ano Stock Exchange Chicago Board of Trade St. Louis Stock Exchange

MANAGE ST. LOUIS

New York and Local Stocks and Bonds

St. Louis Merchants' Exchange

ST. LOUIS REPRESENTATIVES M. BOGOGGIAS ANBREW J. LEBTER



WIDE DECLINE IN STOCKS BECAUSE OF MUCH SELLING.

NO ONE SHOWS DESIRE TO LEND SUPPORT.

Unofficial Explanations of Distributed Liquidation Have Suggestions of Humor.

New York, July 11.- There was a rush to sell stocks to-day, and the strong underlying demand and the vicerous support which have been in evidence for some time were no longer manifest. The opnsequence was a wide decline in prices.

The volume of dealings was not in excess of that for many single days recently, so that the task of supporting prices should not have been more burdensome than be fore, but the disposition to do so was evidently lacking.

The selling which had the most effect on peculative sentiment was rather osteniadously done by brokers credited with representing the organized parties supposed to have conducted the leadership in the front signal rise in the market.

e of the unometal explanations of this selling pointed to various causes, some of them having suggestion of a dry bumor. Profits had become so attractive as a result of the advance, it was ex-stance, that the successful holders were destrout of reducting their holdings and gotting away from the intense heat. Re-

partures were for Europe, or simply for a fashing occurredon.

The frankness and candor of these ex-planations and the open manner of the realising of their profits were taken to argue a lack of astuteness in the method of operature of such skill and experience, and led to suspicious that the real process of profit-taking had been already largely completed.

of profit-taking had been already largely completed.

New doubts were heard of the reliability of many of the recent rumors of intended dividend increases, and it was accurately pointed out that many stocks had been advanced already to a level fully common curate with the expected dividend increases. The reinxation of confidence in the future on the recent essentiative leadure and their spirit of resignation to the falling course of prices had a markedly degreesing effect on the miscellaneous following of smaller operators, and they showed a willingness to make sacrifices to get out of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of their holdings and limit their control of the course of the course

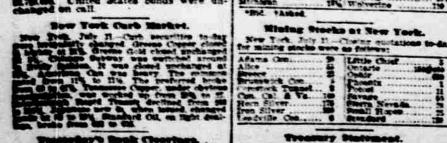
chowed a willingness to make sacrifices to set out of their holdings and limit their tests.

There was really no news of effect in the market unless it might be the revived agnation of the Equitable Life affair and the sampleions aroused by the cotton report scardal toward the grain condition report due affor the close of the stock market. Rates for time money worked farmer in spite of the stock market liquidation in connection with the Japaness loans subscriptions and the London market was affected by the same cause.

The rise in sterling at Paris may have been due to remittances from that center to share in the allotment of the Japaness loan. The weekly crop builtetin was remarked so promising for the various crops. The compilation of listings at the Stock because for the six months of the year house the largest aggregate of bonds for my six months and of stocks nine times he amount listed in the first half of 1904. The bonds representing new capital expect the same those for the six half of an end to the first half of the land of the port of the same cause. Atchtson Die Pitchburg pfl. 166
In pff State Albuny Ed. Nextons Central. 24
Roston & Albuny Ed. N. V. N. H. & H. 20
Plaston & Maine III
Feston Elevated IN Union Pacific. 1259 Am. Are Chem. B. | Mans Electric. Do. pff. | Sam. Phon. Tube. F. Mans. Gas. | Am. Sugar. 138 | Inited Prust | Do. pff. | Am. Sugar. 138 | Inited Shoe Mach. Am. Est. 4 Tv. 1575 | Do. pff. | Am. Wooden. S. U.A. Sugar. Do. pff. | Do. to representing new capital ex-

consciol predisposing causes are constant aspecially the advent of forcovernment issues to this market, the great volume of capital thus offor flotation makes a clear inventive the attempt to stimulate interest in smelt market, which has been evifor the past few weeks. Saltimore (like was the sole resisting point in market. Last prices were above the at evelog to the domind from shorts over and take profits on the day, but cleabing tone was heavy.

In the dominate price were above the condition was been as the day.



New York Bond Market.

REPUBLIC SPECIAL.

New York, July 11.—United States Gov

lar, with the principal dealings in Japan sues. American Tobacco es. Union Pacific es vertible es and S'es! Sinking Fund es. UNITED STATES GOVERNMENT BONDS.

UNITED STATES GOVERNMENT
Closing
Teday.
Teda Seturday Jos Grand Jos Gra STOCK EXCHANGE BOND TRANSACTIONS

| 1.000 do. | 1015 | 1.000 do. | 1.000 do.

8.800 Art. Tob 68. 115%, 1.000 in Cen. 1st. 1.000 do. 115%, 1.000 X C PT 8 & 87%, 11.000 Art. Tob 48. 75%, 11.000 X C Sou 30. 12%, 12.000 Art. Tob 48. 75%, 11.000 X C Sou 30. 12%, 12.000 L S & M S 4.00 M S 4.000 M S 4.000 M S 5.000 M S 1.000 do 115% 1.000 K C Pt S & 1200 do 115% 1.000 K C Pt S & 1200 do 115% 1.000 K C Sou No. 1200 do 12

5,141,000 bu, in 1904. Sept. wheat opened %c off, ranged from 14,000 A T & S F

act | 6s. | 97% | 5.000 L & N cos tr

pro do. | 97% | 5.000 Mev Cen lat

10.00 A T & S F

act | 6s. | 97% | 5.000 Mev Cen lat

10.00 A T & S F

2000 do. | 94% | 1000 Minn & St L

1000 do. | 94% | 5.000 M K & Ck

1000 Atl Coast L

1000 Atl Coast L

1000 Atl Coast L

1001 | 1000 M K & T M \$65c to \$55c and closed at \$55c asked. Corn continued weak. There was not enough outside interest to encourage buy-ing, and weather crop statistics were enough outside interest to encourage baying, and weather crop statistics were
midly bearish.

Bradstreet's report the visible supply of
corn east of the Rockies for the past week
at 1.42.000 bu, increase, against an incerare of 2.000 bu, in 1804.

The state of 2.000 bu, in 1804. 1.000 A T & S F add in the control of the control o

5.000 N & W con 1024

20 m do

15.000 do. 4.000 do. 21,000 Cen Ga 3d

25.000 do Pac 1st

Stom do. 2000 do. Los Chi Term Tr

| 1,000 Colo & Sou | 1,000 U S Rive & | 1,000 Colo & Sou | 1,000 U S Rive & | 1,000 U S R

Total sales \$1.51 000 spatnet \$1.01.000 yester-is), holiday a week ago and \$1.100,000 a year

STOCKS AND BONDS AT BOSTON.

Boston, July 11.—Cheeing quotations to day for money, bonds, stocks and mining shares were

Call Jone 1984 per cent; time feare 35,04%

BONDS

Archison adj. 6 . 8 | Mexican Cent. 6. 78

RAILBOAD STOCKS

MISCHALANDOUS STOCKS

Mining Stocks at New York

American Elne.
Atlantic
Bingthas
Cal. & Hecla &
Contemnial
Contemnial
Coproc Range
Dale West
Districted Coal
Frankith
Granty
pile Revale
Rass Mining
Michaen

2,000 C & U ET 100%

R & Q & Soint bonds 101%

increase of \$2,000 bu. in 1804.
Sept. corn opened the off, ranged from \$394c to \$394c bid and closed at \$34c bid.
Receipts of wheat at \$1. Louis 194.419 bu. of which 11.675 sks. and 151 cars local and 29 cars through, against 35,125 bu., of which all were local, in 1904.
Primary receipts of wheat for the past twenty-four hours 405.000 bu., against 294.000 bu. a year \$50, and shipments \$50,000 bu. a year \$50, and shipments \$50,000 bu. against 119.000 bu. Northwest received 155 cars, against 220 cars in 1904. Chicago ceived \$0,000 bu. and Kansas City \$0,000 bu.

Cash Grain, Flour, Etc.

WHEAT—By sample del, strong and in good miling demand, No. 2 red 515-6550; No. 3 at 585-6550; No. 4 at 50c; No. 2 hard \$1.00; No. 3 at 585-655; No. 4 at 56c; No. 2 hard \$1.00; No. 3 at 58c; Si. 20; No. 4 at 56c; No. 2 hard \$1.00; No. 3 at 58c; Si. 20; No. 4 at 56c; No. 2 white 18c; No. 2 at 18c; No. 2 at 58c; No. 3 at 58c; No. 4 at 58c; No. 2 white 18c; No. 2 at 58c; No. 4 at 58c; No. 2 white 18c; No. 2 at 58c; No. 4 at 58c; No. 2 white 18c; No. 2 at 18c; No. 2 a 1.000 do. 1.000 T St L & W 1.000 Chi Term Tr 57

12.000 Colo Indust 55

2.000 Colo Indust 75

2.000 Colo Indus CORNMEAL FTC.—City meal at 20 ft a. b.; grits, hominy and pear meal il.
BRAN—Demand light. Quote basis E, trk.;
Bran, per 10s its., Tisfie; bulk 60s mixed feed
Tisffer, middling 8558s; this side from mill,
bran 39 we middlings 86.
PLAXSHEL—81 75.
SPENITER—81 75.
SPENITER—81 75.
SPENITER—81 75.

Curb Grain Markets.

St. Leuis Sept, wheat Studeling in 1918 1930. Purs Studeling to Sing, and eath Stude 1930 to 1840, and calls Sing; purs Mine to Sing Sing, and calls Sing.

Milwrukes—Sept, wheat: Purs Sing asked and calls Sing.

Sept. comp: Purs Sing Sing, and Michespells Sept. wheat, 55c bid. Puts 51%c and calls 51%c bid.

St. Louis Puture Prices. Closed. Ranged. Closed. Closed. Ranged. Closed.
Monday Yesterday. Testerday.
Sthin biting Sthing Sthin a Sthing Sthin Wheat July Gais July Sept. Stocks of Grain in Store.

Testerday, Monday, Last Yr.
1.688.771 1:04.722 63.344
19.65 11:29 82.34
19.65 11:29 82.34
19.65 62 62
19.64 62 62
19.65 63 63
851.78 86.66 1.588 1,965 1,614 345 25,005 178

Produce. BUTTER-Quote: Creamery-Extras, 20160me from Helfe: seconds, tie Dairy packed-Fancy. He; poor to fair, thighie. Country, the; Fancy. He; poor to tair, house, country, he; grease, 485c.

DNGS Received 1.48 cares local and 4.22 cases through shipped 1.25 cases. Quote current receipts hear by, cases returned, at 15 cases. Southern and inferior stock less, first, cases included 1sc, and extras 1sc.

LAVE POULTRY—Quote firsts at 55c; spring thickness, its near in, or large 40k 2015 lb.1 and like for small, average run about the receiver, 6c, turkeys, average, its culls less; old ducks, 5c; guines chickness. E per dos. Live pigeons, it per dos.

DRESSED POULTRY—Scalded and undrawn, with head and feet on: Powis at 10c; country greased, if reigh less. Rooters, 6c. Turkeys, average the stock 15c.

VEALS—Live sheaty; obtice to fancy (150g) 13 lbs. Sc. heavy, 48(4)c. small and thin, 2 co. to per lb. Howe at legities and bucks from 18, 500.

FROG LETS. Quote choice large at \$1.50 per to rectium, \$1.30, and small, \$60.

MEENEL-Northern on orders Twins 104c. singles 196c. daisies lie, winne American 180.

It in the large transition of the choice, brick 115,000 for choice. Swins 18c for choice, and 126 for poor.

FRISH FISH-Blank has 18c for measure of the choice and 126 for large, crapping in for measure of the collar bones on the mountain of the collar bones of th

19the, according to average; Californias at the New York shoulders at the.

D. S. MEATS—To arrive, loose cured c'ribs closed nominally; to av. at 17be and to av. at 7be c. a. f.; boxed lots in a small jobbling way ranged thus; Extra shorts at 7be, c'rits is able, entert clear two; belies you to be pates the, fat backs the; belies you to be pates thanged higher.

RACON—Boxed S. C. meats in a jobbling way ranged; Breakfast bacon from 10s for heavy to be for choice light; hams at 19th 11s; California 7th 17th; New York shoulders at 7be. Plain smoked boxed lots in a small jobbling way ranged; Extra shorts at the; c'ribs at 15th 15th; plain smoked boxed lots in a small jobbling way ranged; Extra shorts at the; c'ribs at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at the; c'ribs at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at the; c'ribs at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts at 15th 15th. The plain smoked boxed lots in a small jobbling way ranged; Extra shorts in a small jobbling way ranged; Extra shorts in a small jobbling way ranged. Extra shorts in a small jobbling way ranged; Extra shorts in a jobbling way ranged; Extra

Fruits and Vegetables. The Republic quotations are for lots in first lands, unless otherwise specified. Small lots on orders are charged higher.

RASPRERRIES-House-grown, black, \$121.30, and red \$1.5821.30.

WHORTLEBERRIES-Quote Missouri at \$1.50

No. 2 is dun at the Brown Sc; yellow \$1,6350 GREASE Quote: Brown Sc; yellow \$1,6350 white 65c for ordinary to 50 for choice.

and red \$1.50g1.5.

WHORTLEBERRIES—Quote Missouri at \$1.50 \$2.50 a 5-galion case.

NEW APPLES—Good supply and low; quote per 1-3-bu, box at 20g20c for early harvest and 12g0c for red June. Transparent at 4-926c per 1-3 bu; bu boxes from \$0c981.25, according to variety. Pecks at 12g20c. Barrel lots from \$1.60 \$2. according to variety. Home-grown 10c9 \$1.55 per bu loose.

CURRANTS—Quote Indiana 6-gallon at \$1.55. PLUMS—quote Japan at 20g40c and pecks at 20g20c; wild goose 4 at 25c and 6-gallon at 20g50c. Culchusaw 6-gallon 25g40c.

PEACHESS—Quote pecks 20g30c; 1-3-bu, box 20g50c and 4-basket crates \$2c for damaged to 00g73c for choices to 5-670c for fancy Alabarra; freestones 4s at 55g73c and 4-sansas 6s at \$15g1.25.

APPLES—Quote bad, stock from \$2.50g5, PINEAPPLES—Quote: Florida. 25s to 25c at \$2.55; 45 at \$2.50 and 45 at \$1.75. Cuban at \$1.75 asse.

LEMONS—Oute Culfornia at \$4.255 per box. LEMONS—Quote California at \$43% per box.

New Messina at \$4.56% per box.

CALIFORNIA FRUITS—Apricota 1565% a case; plunas Hegitibs a box, according to quality and variety.

WATERMELONS—Choice large melons quotable at \$150 to 125 per car; Georgia and Florida crates 156521.55 per car, and jobbing at \$15 to \$25 per 156.

CANTALOUPES—Quote Georgia and Florida crates \$1.5654.75 for standard and \$1.25 for puny also. Texas and small crates \$95500.

GRAPIS—A few lots in from Alabama and held at 16550c a 4-basket case.

ORANGES—In jobbing way, per box: Cuote California, Medituranean sweets, at \$2.35 per box. Late Valencia at \$1.0000. E. trk., \$30; jobbing way \$1.25 per 166. LEMONS Quote California at \$425 per box

1.00 Nor Pac 1st
120 00 60. 1055
1.00 Nor Pac gen
1.00 No

duz. Home grown sgice a dez.; hainou excintes Regist.
GUMENO-Quate Florida to at H.ESCI. and
Tencessee hampers at \$1.

EGGPLANT-New Orleans at 506Me per dex.
TOMATOES-Alahama to at 606Me for fair to
Solide for theire; Arkansas 106Me; MissisField at 657Me for fair to 706Me for choice.
Home strown at \$2.50Mi per bu.
LITTUCE-Cuote at 254Me per bu. local.
GREEN PRIPTIES-Florida to at \$197.20.
GARLIC-Quote Louisiana at 106Me per
string; in bulk 69Me per ib.
HEANS-Quote at 106Me per bu. for round
green and 55Mes for fait.
SQUASH-New Florida at 106Me per hamper.

GRASS SEEDS-Latest raise (small lots only) were at \$1.00 for timothy, \$1.21 for millet and Hungarian and \$6.00 to \$7.30 for clover, \$1.00 K PEAS-Demsad improving. Quoter Frime at \$1 per bu, for Whippoorwill and \$60 for New Erg.

SIOCK PLAS-Journal Mispoorwill and He Frime at 11 per bu, for Whispoorwill and He for New Era.

KAFFIR CORN-Quotable reminally at He KAFFIR CORN—Quotable cominally at So per 119 118.

CASTOR BEANS—Bid 21.35 per bu, for prime in car lots on tak.; \$1.39 for smaller quantities.

DRIED FEUTH—Quote: Sun-dried quantities at lot. Apples—Sun-dried quarters at Page evan-cated rings at Sice for dark to dige for choice states of tings at Sice for dark to dige for choice light; unmerchantable stock less; offerings light and but little dergand. In Arkansas indications point to a nuol crop of apples and a good one of peaches, apples still dropping and some complaint of peaches drooping also. Indiana has fair fruit prospects, lows mearts apples drooping in southern part of State. Oklahoma and Indian Territory report poor to fair apple yield. Ulinois and Missourt yield promises to be light, as dropping continues.

BEANS AND PEAS—Quote on orders, from store, per the White beans 21.55. Scotch measure. Per the Lima beans flags: the lessing in car lots on E. Irg., held at \$1.25, country at \$1.50 for prime.

HONET—Comb—No. 1 white claver 194,611e. red kidney beans else: white beans, in car lots on E. trk., held at \$1.72; country at \$1.50 for prime.

HONET—Comb.—No. 1 white clover impeller amber color the \$50 co. infection, broken, dark, els., less. Extracted or strained—Choice in blue festure du in cane fifther inferior less.

No. 2 co. 2 co.

land Ellis, person Ellis

EMPTY BARRENIS -Cul off, gasoline, narktha, spirits, alcohol and turpentine Eld; wine

II. whisky Barrenis Ellissed, varnish, Eld; wine

II. whisky Barrenis Ellissed, varnish, Ellisser all

for, machine oit and wood alcohol the vinegar

for, black oit fire; ell, where whisky half

kee four the sugar like brant foreste inchie

and the garrenis Ellisses of the broken

kee four the sugar like brant foreste inchie

and the for holled.

LINSEED OIL -In lots of 2 to 5 bbis at the

for raw and the fore holled.

CASTOR OIL -In lots of 20 gais, or over at

folke per lb. for No. 1 and bise for No. 2 in

bhis. -annaller quantities in or the more

COTTON-SIND OIL -Whiter white he: rel
low he; summer white the relew He; said

Elec cooking white he; velow El.

FEATHELIS -Prime white like greek in small

ske. for and in large sks. Ell: prime gray do.

So in small and Ele in large sks. oid white

So in small and Ele in large sks. oid white

So in small and Ele in large sks. oid white

So in small and Ele in large sks. oid white

So in small and Ele in large sks.

ENOTS-Quote: Gineray at 1605 for average

receipts: cultivated nominal large single in

Enoths—Courter Gineray at 1605 for average

receipts: cultivated nominal large single in

SHEEP PELL'EL
Nark her or a service for small single should be small infection less

SHEEP PELL'EL
SHEEP PELL'EL-Gast Settlic each.

(NOPPERAGE—Quote, on orders for promot delivery. Land for \$1.45 for wood bound; \$1.30 fit, \$6 for those \$1.30 fit, \$6 for those \$1.30 for those from bound; also for those \$1.40 for those

FINANCIAL

£30,000,000 Japanese Government 4½% Storling Lean,

DUE JULY 10, 1925.

WITH OPTION TO THE IMPERIAL JAPANESE GOVERNMENT TO REDEEM ALL OR ANY PART ON OR AFTER JULY 10, 1910, UPON GIVING SIX MONTHS NOTICE.

SECURED BY A CHARGE ON THE TOBACCO MONOPOLY REVENUES OF THE EMPIRE, AS STATED BELOW.

CREATED UNDER THE AUTHORITY OF IMPERIAL ORDINANCES NUMBERS 194 AND 196 OF HIS MAJESTY THE EMPEROR, BOTH PROMULGATED JULY 8, 1908.

Coupon Bearer Bonds in the Denominations of \$20, £100 and \$200.

SEMI-ANNUAL INTEREST PAYABLE JANUARY 10TH AND JULY 10TH, AT THE OFFICE OF THE TOROHAMA SPECIE BANK, LTD., IN LONDON, AT ITS AGENCY IN NEW YORK. AND THROUGH THE DEUTSCH-ASIATISCHE BANK, BERLIN.

PRINCIPAL AND INTEREST PAYABLE IN LONDON IN STERLING, IN NEW YORK IN UNITED STATES GOLD DOLLARS AT THE FIXED EXCHANGE OF \$4.87 PER POUND STERLING AND IN GERMANY IN REICHSMARKS AT THE FIXED EX-CHANGE OF MKS. 20.45 PER POUND STERLING.

Parr's Bank, Ltd., the Hongkong and Shanghal Banking Corporation and the Yokohama Specie Bank, Ltd., are authorized by the Imperial Japanese Government to issue the above \$30,000,000 Bonds. Of this amount £10,000,000 is being offered for public subscription in London by the above mentioned banks.

Under the authority of the Imperial Japanese Government £10,000.000 of this loss have been taken by Messrs. Kuhn, Loeb & Co., and under the same authority £10,000,000 of this loan have been taken and are being issued in Germany by the Bank fur Handel & Industrie, Berlin; Bayrische Hypotheken and Wechselbank, Munich; Messrs. Born & Busse, Messrs. Delbrueck, Lee & Co., Deutsch-Asiatische Bank, Deutsche Bank, Dresdner Bank, National Bank fur Deutschland, Berling Norddeutsche Bank in Hamburg, Hamburg; Messrs. Sol. Oppenheim Jr. & Co., Cologne; A. Schauffhausenscher Bankverein, Berlin; Mr. Jacob S. H. Stern, Frankfurt o-M, and Messrs. M. M. Warburg & Co., Hamburg. Subscriptions will also be received by appointed agents in Austria-Hangary. Holland, Belgium and Switzerland.

THE LONDON ISSUING BANKS MAKE THE FOLLOWING STATEMENTS IN THEIR PROSPECTUS WHICH HAS BEEN APPROVED BY KOREKIYO TAKAHASHI, ESQ., VICE-GOVERNOR OF THE BANK OF JAPFN, THE DULY AUTHORIZED SPECIAL FINANCIAL COMMISSIONER OF THE IMPERIAL JAPA-NESE GOVERNMENT:

"This Loan is repayable at par, July 10, 1925, but the Imperial Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after July 10, 1910, on giving six months' previous notice. Partial redemption to be effected by drawings, in the usual manner, at the office of the Yokohama Specie Bank, Ltd., London, and the New York Agency of the same bank, and in Germany at such agency or agencies as the Yokohama Specie Bank, Ltd., shall determine under the instructions of the Imperial Japanese Government. The Loan is secured both as to principal and interest by a charge, limited to £30,000,000 and the interest thereon, upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly and subject only to the charge in favor of the prior Loan of £20,000,000. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchas Import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source is 82,011,072 Yea, which at the exchange of two shillings and halfpenny per Yea is equal to 23,267,796.18. Rd. The actual receipts for the first quarter have proved very satisfactory."

REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE LOAN AND HEREBY OFFER FOR PUBLIC SUBSCRIPTION \$10,000,000 OF THE ABOVE BONDS AT THE PRICE OF 87% PER CENT, AND ACCRUED INTEREST. NEW YORK STOCK EXCHANGE USAGE, WHICH IS THE APPROXIMATE PARITY OF THE LONDON INSUIT

The subscription list will be opened at 10 A. M. on July 12, 1905, and will be closed on or before July 17, 1905. The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and allot smaller amounts than applied for.

ALL SUBSCRIPTIONS, WHICH SHOULD BE MADE ON THE FORM WHICH CAN BE OBTAINED FROM THE UNDERSIGNED, ARE TO BE ACCOMPANIED BY A DEPOSIT OF \$25 IN NEW YORK FUNDS PER 2100

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on August 3, 1905. If any further balance remains, such balance will be returned. Failure to pay any installments at due dates will render all previous payments liable to forfeiture.

The rate of exchange fixed by the Imperial Japanese Government at which principal and interest of the bear are payable in New York is \$4.87 per pound sterling, at which rate the New York issue price of \$7% per cent. and accrued interest, figuring \$5.00 per pound sterling according to the page of the New York issue price of \$7% per cent. is the approximate equivalent of the London issue price of £90 per cent. Payment for bonds allotted is to be made in New York funds as follows:

> On application \$ 25.00 per £100 bond, On August 3, 1905..... 25.00 per £100 bond. On October 16, 1905.... 293.97 per £100 bond. Total..... \$443.97 per £100 bond.

Temporary certificates to bearer will be delivered by the undersigned in exchange for allotment letters, duly endorsed, upon payment of final installment. A coupon for payment of the semi-annual interest due on January 10, 1906, will be attached to the temporary certificates.

Payment in full may be made on August 8, 1905, under discount at the rate of three per cent per as The bonds will be delivered by the undersigned in exchange for the temporary certificates as soon as practicable.

Subscriptions will also be received by the Bank of Montreal, Montreal: by the Old Colony Trust Company, Mesara. Kidder, Peabody & Co. and Mesara. Lee, Higginson & Co.; Boston; by the Fidelity Trust Company, the Girard Trust Company and Messrs. Sailer & Stevenson, Philadelphia; by the Illinois Trust and Savings Bank and the Merchants' Loan & Trust Company, Chicago; by Mesara Francis, Bro. & Co., and Messrs. A. G. Edwards & Sons, St. Louis; and by the Wells Farge Nevade National Bank of San Francisco, and the Anglo-Californian Bank, Ltd., San Francisco.

KUHN, LOEB & CO.,

William and Pine Streets. NATIONAL CITY BANK, 52 Wall Street. NATIONAL BANK OF COMMERCE IN N. Y. 31 Nassau Street.

New York, July 11, 1905.

Referring to the above, the undersigned will receive subscriptions for the above loan.

FRANCIS, BRO. & CO.,

A.C. EDWARDS & SONS.

FLUCTUATIONS OF COTTON ARE BROAD AND IRREGULAR.

Traders Too 'Are Less Active, as Sales Are Estimated at About 600,000 Bales.

was less active, the sales being estimated at about 600,000 bales against 750,000 bales on Monday, but the market acted very unsettled and fluctuations were broad and trregular.

\$239 points in response to cables, rather better weather in the South and reports of larger snot offerings. But there vas apprehension that the weekly bureau report at noon might be unfavorable; there was a continued demand from outside sources, and, with short sellers timid, the market shortly after the opening railied to within 2 or 4 points of last night's

New Orleans however, was relatively weak and sent seiling orders, while local professionals, believing the sdwance overrapid, were inclined to oppose the market regardless of the showing of the weekly report, and by aggressive seiling forced prices off to a net decline of about 20 or 25 points before middsy.

This was followed by a partial recovery before the bureau report was published, and in the late trading the market was very irregular, prices toward the close being steadled by the covering on the statement attributed to a leading flouthern authority advising planters to bold the balance of their crop. The market closed steady at a net decline of HGM points. NEW ORLEANS MARKET QUIETER.

REPUBLIC SPECIAL New Orleans, July 11 .-- The Times-Democrat, in its summary of the cotton situation, will say to-morrow:

ratic enough as measured by the standard of quiet times, was entirently sane as compared with the sessions of the recent pest. The volume of business was somewhat smaller than it has been of late, but brokers were on the alert, there were

moments when it seemed as if the com-modity was about to put on a fresh pair of wings, and there were likewise moments when it seemed as if a genuine slump was modity was about to put on a fresh pair of wings, and there were likewise moments when it seemed as if a genuine slump was about to occur.

"There was no lack of news of either sort. Liverpool was a distinct disappointment to the bulls for the decline of thirteen sterling points and the small spot sales proved to demonstrate that the Britishers will not buy "at any old price," per contra, the Weather Bureau weekly crop report, while fairly favorable as to some districts, was gloomy enough for the belt, as a whole.

"There can be no doubt that there was a pretty extensive liquidation, which was voluntary in some cases, and enforced in others. Commission houses are demanding a marsin of & per bale from most clients, and this break suffices to check the motion of the average specularity wheel. Such requirements are not excessive, in view of the fact that fluctuations of half a cent are not uncommen.

"The trade is gradually preparing itself for the Government's August builletin, which is bound to be one of the most fateful documents ever issued by that authority. Recent disclosures have unsettlied. St. Louis Cotton Mark Prot market steady. Sales, 684 bales, 6 middling. inger, the off from white, Carceston - Spot market firm;

New Orleans - Spot market firm; midding 10 los.

Memphis - Spot market firm; midding 11 los.

Memphis - Spot market firm;

New Orleans, 1.79 bales.

New Orleans, 1.79 bales.

New Orleans, 1.79 bales.

Norfolk, 2.16 bales.

Memphis, 47 bales.

Memphis, 47 bales.

Nor receipts at all United States parts for four days were 4.11 bales, makes 1 lin bales.

Inst week and 4.25 bales in 184. Slocies as 18 bales.

Total receipts from Ress. 1, 184. bales. Total receipts from Beet, 1 1904 to can S.Eri.Sie baies, against 1,91,90 baies the ex-responding period the year prior. Fr. LOUIS WAREHOUSE STATEMENTS.

rose do eince Sept. 11... Mo. Hi. S. E. In. Med. 1980 mo. H. Nix, N. Ark. Bit. Course & low. H. Light fine. Heavy sandy, H. Ciething Pages North A West Burry & clear & Ellipse Right and ... Be Burry & clear

New York, July IL-Spot cotton closed quiet, 30 points decline; middling uplands lie; mid-dling Gulf Il-Se; mica 175 bales. Futures closed stendy; July 10.88c; Aug. 21.83c; Sept.

which is bound to be one of the most fate-ful documents ever issued by that author-ity. Recent disclosures have unsattled opinion as to the probable import of the manifesto. There is much talk about cor-rections, but all such surmises are, of course, pure guess work.

"There is nothing for it but to await actual developments and keep everything taut meanwhile."